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The High Cost of Living. By KARL KAUTSKY. Translated by AUSTIN LEWIS. Chicago: Charles H. Kerr & Co., 1914. 18mo, pp. 114+14. \$0.50.

This translation of Kautsky's study into the causes of the high cost of living presents a socialist's explanation of that phenomenon, based on the concepts of socialist economics. It lays the increase in prices to two main factors. The first of these is increase in the amount of gold production, which acts as an increased demand for commodities, stimulating further production. This is to be regarded in general as a sign of prosperity, but this prosperity can be maintained only so long as the increase of the gold supply is as rapid as the industrial expansion, otherwise over-production must ensue with resulting stagnation and misery. Since, as the author finds, gold production in the known fields is falling off and no new fields are being discovered, therefore much stagnation and misery are impending. The second cause of high prices, according to the argument here set forth, lies in "the robber system of economy" that now prevails. More specifically this means, industrial combinations, a protective tariff policy, rise in agricultural prices (which is laid to the private holding of land), and increasing armaments. The conclusion to which this argument leads is the socialistic dictum: "So we may confidently enter upon the conflict which the new era of capitalism has for us, in which no rapid addition to gold production can longer interfere with the sharpening of class antagonisms."

The translation cannot be recommended as particularly lucid or careful.

The Changing Order. By GEORGE W. WICKERSHAM. New York: Putnam, 1914. 8vo, pp. v+287. \$1.25.

The addresses in this collection, prepared and delivered by Mr. Wickersham when he was Attorney-General of the United States, deal with issues with which he has been intimately concerned. The government suits against the Standard Oil Company and the American Tobacco Company, which were directed by Mr. Wickersham, aroused a large public interest in the problem of regulating industrial combinations. The arguments in regard to the meaning and applicability of the Sherman Anti-Trust Act, which were presented for the consideration of the Supreme Court in the leading cases, are discussed in one essay. The author, however, does not limit himself to the purely legal aspects of the principles involved in these decisions. To his mind these are but representative of the working of forces of a distinctly dynamic character, whose validity is to be tested by certain unchanging economic and political principles. Accordingly, in another essay, he is inclined to set his hand against the recent tendencies in state constitution-making to incorporate in the fundamental law the present expression of the shifting popular will. He warns us of the dangers of political experiments. In the mass of verbiage of these new

constitutions lurk the initiative and referendum and the recall of judges. Having these economic and political conditions within his view, Mr. Wickersham discusses in three other essays the methods of readjusting educational and professional standards to meet the new requirements of industrial life.

Die Verbandsbildung in der Seeschifffahrt. By WALTER EUCKEN.
Munich and Leipzig: Duncker u. Humblot, 1914. 8vo, pp. vii+319. M. 8.

The writer has set for himself the task of treating the problem of the *Kartell* as it exists in ocean transportation with special reference to the beginning, the organization, the politics, and the influence of the associations of ship lines; for in the discussion of recent years concerning pools and trusts, the shipping combines have not received the attention given to organizations in mining and manufacturing. A large part of the book is given over to a consideration of the attitudes of the various world-powers toward shipping organizations—Germany's encouragement of them, America's hostility, the antagonistic interests affecting England's policy. The author holds with most students that a prohibition of the formation of these associations would be of little value, and that state ownership of the ship lines would be difficult because of economic, financial, and political obstacles. The end sought, then, is the prevention of pernicious policies in the shipping trusts. To secure this the state should encourage with subventions some competitive lines; it must exercise control in the rate-making, and it must enforce publicity of rates. An appendix offers interesting material in the shape of memorandums of agreements between certain ship companies. An over-elaboration of detail somewhat mars the effectiveness of the best points of the study.

The Launching of the Industrial Workers of the World. By PAUL F. BRISSENDEN. Berkeley: The University of California Press, 1913. Royal 8vo, pp. 88. \$0.75.

The opening events in the career of a much discussed organization have been analyzed under this title. The writer considers the movement as a "reaction of the more radical against the conservative capitalistic point of view, from which the great majority of American trade unions have proceeded." To get at the meaning of this revolt he undertakes to study the group of men composing the new movement as to their creeds, alliances, and occupational interests. He analyzes the types of organization represented by the delegates to the constitutional convention in June 1905, the strength of the different factions, and the resulting constitution. The influence of leaders in shaping the final character of the constitution is especially stressed. What is not done is to give any idea of the underlying causes at work to bring this heterogeneous